

# Minutes

## *PENSION FUND CONSULTATIVE GROUP*

**MINUTES OF THE MEETING OF THE PENSION FUND CONSULTATIVE GROUP HELD ON THURSDAY 7 MARCH 2013, IN MEZZANINE ROOM 1, COUNTY HALL, AYLESBURY, COMMENCING AT 10.00 AM AND CONCLUDING AT 10.40 AM.**

### **MEMBERS PRESENT**

Mr F Downes, Pension Fund Committee Representative (Chairman)  
Mrs J Eubank, Employee Representative  
Mr R Bowman, Employee Representative  
Mr S Mason, Aylesbury Vale District Council Representative  
Ms L Turvey, Admitted Body Representative - Fremantle Trust  
Mr R Walter, Unison  
Ms J Edwards, BCC Finance Representative  
Ms L Bennett, People and Policy Representative

### **OFFICERS PRESENT**

Mr C Thompson, Principal Pensions Officer (Systems and TPP)  
Ms L Hughes, Principal Pensions Officer (Administration)  
Mr M Preston, Assistant Service Director (Finance Centre of Expertise)  
Mrs E Wheaton, Democratic Services Officer

### **AGENDA ITEM**

#### **1. APOLOGIES / CHANGES IN MEMBERSHIP**

Apologies were received from Stuart Cox (Pensioner Representative), Tina Pearce (Chiltern District Council Representative) and Ian Thompson (Thames Valley Police).

Reece Bowman has replaced Michael Chard as one of the Employee Representatives on the Committee.

Lynn Bennett attended the meeting in place of Chris Daltry from People and Policy.

#### **2. DECLARATIONS OF INTEREST**

There were no declarations of interest.



INVESTOR IN PEOPLE



### 3. MINUTES

The minutes of the meeting held on 6 December 2012 were confirmed as a correct record.

### 4. VALUATION REPORT

Members received the report from the Service Director (Finance & Commercial Services) in relation to the data requirements of Buckinghamshire County Council as Administering Authority in preparation for the 2013 Valuation of the Pension Fund.

Chris Thompson, Principal Pensions Officer, explained that the County Council is required to obtain an actuarial valuation of the Pension Fund from which future employer contribution rates are set. Each employer is asked to provide information in respect of each employee as part of the year end return. The pay and membership calculated from the year end exercise will be provided to the Actuary to enable the actuarial valuation to take place. The deadline for employer's returning the information is 30 April 2013.

In addition, to assist with the clearing of year end queries, and to limit the number of queries that are sent back to employers, each employer will be asked to provide the following information – Full Time Equivalent Basic Pay, Additional pensionable pay (actual) received and Contractual hours for 2012/13.

### 5. PENSIONS ADMINISTRATION REPORT

Members received the report of the Service Director (Finance & Commercial Services) regarding the performance of the Pensions Administration team. The work performance statistics for the 12 months to 31 December 2012 were presented to the Committee. The percentage of tasks completed within target has ranged from 95.00% to 98.94%. During 2012, the percentage of tasks completed within the target decreased compared to previous years. In June, this was due to 10 days system downtime whilst a new software system was introduced. The backlog of tasks incurred whilst the system was down continued to have an impact on the percentage of tasks cleared within target throughout the remainder of the year, reducing to 95% in December due to the impact of the Christmas break and staff sickness.

During December, the pensions team processed 16 redundancy quotes, 18 retirements, cleared 190 queries and processed 45 bank changes for pensioners.

Liz Hughes, Principal Pensions Officer, reported that two new pensions officers have been recruited – one officer will cover maternity leave and one officer will help with LGPS 2014. The recruitment has been from within the existing team so it is hoped that the benefits of the additional team members will be felt from April time onwards.

During discussion, the following questions were asked.

- **Are there any tasks which are particularly intensive?** The officer responded by saying that when the team have been under pressure, they have prioritised deaths and retirements. Information relating to transfers can be supplied within slightly longer timeframes so these tend to be dealt with after deaths and retirements.
- **How often does the team chase employers for their information?** The officer explained that there is a work flow system in place which notifies the team of

deadlines and helps them to manage their workload.

- **How frequently is an employer chased for information regarding a transfer?**  
The officer responded by saying there is a set timetable for employers to follow in relation to transfers but the team will normally chase after a month if no response has been received.

The Chairman thanked the officers for their presentation.

## **6. EXCLUSION OF THE PRESS AND PUBLIC**

### **RESOLVED**

**That the press and public be excluded for the following item which is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)**

## **7. CONFIDENTIAL MINUTES - PENSION FUND CONSULTATIVE GROUP**

The confidential minutes of the meeting held on 6 December 2012 were confirmed as a correct record.

## **8. PERFORMANCE REPORT**

Members received the performance report from the Service Director (Finance & Commercial Services) which was presented by the Pensions and Investments Manager. Members discussed the content of the report.

## **9. DATE OF NEXT MEETING**

The next meeting is due to take place on Wednesday 9 October 2013 at 10am.

The Chairman thanked the Committee for their support over the years as this will be his last Committee meeting before the elections in May.

**CHAIRMAN**